

EXTENDED TO NOVEMBER 15, 2017

Form **990-T**

Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

OMB No. 1545-0687

2016

For calendar year 2016 or other tax year beginning _____, and ending _____

▶ Information about Form 990-T and its instructions is available at www.irs.gov/form990t.

▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Open to Public Inspection for 501(c)(3) Organizations Only

Department of the Treasury
Internal Revenue Service

<p>A <input type="checkbox"/> Check box if address changed</p> <p>B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)</p>	<p>Print or Type</p>	<p>Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) THE GREATER CEDAR RAPIDS COMMUNITY FOUNDATION</p> <p>Number, street, and room or suite no. If a P.O. box, see instructions. 324 3RD ST SE</p> <p>City or town, state or province, country, and ZIP or foreign postal code CEDAR RAPIDS, IA 52401</p>	<p>D Employer identification number (Employees' trust, see instructions.) 42-6053860</p> <p>E Unrelated business activity codes (See instructions.) 523000</p>
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C Book value of all assets at end of year: **149,337,500.**

F Group exemption number (See instructions.) ▶ _____

G Check organization type ▶ 501(c) corporation 501(c) trust 401(a) trust Other trust

H Describe the organization's primary unrelated business activity. ▶ **INVESTMENT IN PARTNERSHIP INTERESTS**

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ▶ Yes No
 If "Yes," enter the name and identifying number of the parent corporation. ▶ _____

J The books are in care of ▶ **LESLIE H. GARNER, JR** Telephone number ▶ **319-366-2862**

Part I Unrelated Trade or Business Income	(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales			
b Less returns and allowances			
c Balance	1c		
2 Cost of goods sold (Schedule A, line 7)	2		
3 Gross profit. Subtract line 2 from line 1c	3		
4 a Capital gain net income (attach Schedule D)	4a		
b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c Capital loss deduction for trusts	4c		
5 Income (loss) from partnerships and S corporations (attach statement)	5		
6 Rent income (Schedule C)	6		
7 Unrelated debt-financed income (Schedule E)	7		
8 Interest, annuities, royalties, and rents from controlled organizations (Sch. F)...	8		
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10 Exploited exempt activity income (Schedule I)	10		
11 Advertising income (Schedule J)	11		
12 Other income (See instructions; attach schedule)	12		
13 Total. Combine lines 3 through 12	13	-30,748.	-30,748.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.)
 (Except for contributions, deductions must be directly connected with the unrelated business income.)

14 Compensation of officers, directors, and trustees (Schedule K)	14	
15 Salaries and wages	15	
16 Repairs and maintenance	16	
17 Bad debts	17	
18 Interest (attach schedule)	18	
19 Taxes and licenses	19	
20 Charitable contributions (See instructions for limitation rules) STATEMENT 3 SEE STATEMENT 1	20	0.
21 Depreciation (attach Form 4562)	21	
22 Less depreciation claimed on Schedule A and elsewhere on return	22a	
23 Depletion	23	
24 Contributions to deferred compensation plans	24	
25 Employee benefit programs	25	
26 Excess exempt expenses (Schedule I)	26	
27 Excess readership costs (Schedule J)	27	
28 Other deductions (attach schedule) SEE STATEMENT 2	28	13,141.
29 Total deductions. Add lines 14 through 28	29	13,141.
30 Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	-43,889.
31 Net operating loss deduction (limited to the amount on line 30) SEE STATEMENT 4	31	
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32	-43,889.
33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions)	33	1,000.
34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	34	-43,889.

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Part III Tax Computation

Table with 3 columns: Description, Line Number, Amount. Rows include Organizations Taxable as Corporations (35), Trusts Taxable at Trust Rates (36), Proxy tax (37), Alternative minimum tax (38), Tax on Non-Compliant Facility Income (39), and Total (40).

Part IV Tax and Payments

Table with 3 columns: Description, Line Number, Amount. Rows include Foreign tax credit (41a-41d), Total credits (41e), Subtract line 41e (42), Other taxes (43), Total tax (44), Payments (45a-45g), Total payments (46), Estimated tax penalty (47), Tax due (48), Overpayment (49), and Credited/Refunded (50).

Part V Statements Regarding Certain Activities and Other Information (see instructions)

Table with 3 columns: Question, Yes, No. Rows include questions about foreign accounts (51), foreign trusts (52), and tax-exempt interest (53).

Sign Here: Under penalties of perjury, I declare that I have examined this return... Signature of officer: [Signature] Date: [Date] Title: PRESIDENT & CEO

Paid Preparer Use Only: Print/Type preparer's name: CARLEY UMSTEAD; Preparer's signature: [Signature]; Date: [Date]; Check self-employed: [] if PTIN: P00982177; Firm's name: RSM US LLP; Firm's EIN: 42-0714325; Firm's address: 201 FIRST ST SE, SUITE 800 CEDAR RAPIDS, IA 52401; Phone no.: 319-298-5333

Schedule A - Cost of Goods Sold. Enter method of inventory valuation **N/A**

1	Inventory at beginning of year	1		6	Inventory at end of year	6			
2	Purchases	2		7	Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7			
3	Cost of labor	3		8	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?		Yes	No	
4a	Additional section 263A costs (attach schedule)	4a							
b	Other costs (attach schedule)	4b							
5	Total. Add lines 1 through 4b	5							

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

1. Description of property

(1)	
(2)	
(3)	
(4)	

2. Rent received or accrued

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total	0.	Total 0.

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) **0.**

(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) **0.**

Schedule E - Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property	2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property		
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)	
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals			Enter here and on page 1, Part I, line 7, column (A). 0.	Enter here and on page 1, Part I, line 7, column (B). 0.
Total dividends-received deductions included in column 8			0.	0.

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Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
			Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A).	Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).
Totals			0.	0.

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				
		Enter here and on page 1, Part I, line 9, column (A).		Enter here and on page 1, Part I, line 9, column (B).
Totals		0.		0.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols. 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
	Enter here and on page 1, Part I, line 10, col. (A).	Enter here and on page 1, Part I, line 10, col. (B).				Enter here and on page 1, Part II, line 26.
Totals	0.	0.				0.

Schedule J - Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))	0.	0.				0.

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Part II **Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals from Part I	0.	0.				0.
Totals, Part II (lines 1-5)	0.	0.				0.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14			0.

Form 990-T (2016)

FORM 990-T CONTRIBUTIONS		STATEMENT 1
DESCRIPTION/KIND OF PROPERTY	METHOD USED TO DETERMINE FMV	AMOUNT
CHARITABLE CONTRIBUTIONS	N/A	7,650,317.
TOTAL TO FORM 990-T, PAGE 1, LINE 20		7,650,317.

FORM 990-T OTHER DEDUCTIONS		STATEMENT 2
DESCRIPTION		AMOUNT
INVESTMENT MANAGEMENT FEES		13,141.
TOTAL TO FORM 990-T, PAGE 1, LINE 28		13,141.

FORM 990-T

CONTRIBUTIONS SUMMARY

STATEMENT 3

QUALIFIED CONTRIBUTIONS SUBJECT TO 100% LIMIT

CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS

FOR TAX YEAR 2011	
FOR TAX YEAR 2012	
FOR TAX YEAR 2013	5,076,022
FOR TAX YEAR 2014	5,736,267
FOR TAX YEAR 2015	7,236,887

TOTAL CARRYOVER	18,049,176
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TOTAL CURRENT YEAR 10% CONTRIBUTIONS	7,650,317
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TOTAL CONTRIBUTIONS AVAILABLE	25,699,493
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TAXABLE INCOME LIMITATION AS ADJUSTED	0
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EXCESS 10% CONTRIBUTIONS	25,699,493
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EXCESS 100% CONTRIBUTIONS	0
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TOTAL EXCESS CONTRIBUTIONS	25,699,493
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ALLOWABLE CONTRIBUTIONS DEDUCTION		0
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TOTAL CONTRIBUTION DEDUCTION		0
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FORM 990-T		NET OPERATING LOSS DEDUCTION		STATEMENT	4
TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR	
12/31/13	6,929.	215.	6,714.	6,714.	
12/31/15	35,652.	0.	35,652.	35,652.	
NOL CARRYOVER AVAILABLE THIS YEAR			42,366.	42,366.	

FORM 990-T		INCOME (LOSS) FROM PARTNERSHIPS		STATEMENT	5
PARTNERSHIP NAME	GROSS INCOME	DEDUCTIONS	NET INCOME OR (LOSS)		
MERCER PRIVATE INVESTMENT PARTNERS LP	8,175.	0.	8,175.		
MONTAUK TRIGUARD FUND V LP	-12,037.	0.	-12,037.		
FEG PRIVATE OPPORTUNITIES FUND II LP	-33,364.	0.	-33,364.		
FEG PRIVATE OPPORTUNITIES FUND III LP	443.	0.	443.		
PARK STREET CAPITAL PRIVATE EQUITY FUND VII, LP	2,016.	0.	2,016.		
NEWBURY EQUITY PARTNERS LP	-993.	0.	-993.		
NORTHGATE IV LP	5,257.	0.	5,257.		
PORTFOLIO ADVISORS PRIVATE EQUITY FUND II, LP	-245.	0.	-245.		
TOTAL TO FORM 990-T, PAGE 1, LINE 5	-30,748.	0.	-30,748.		

Form 8886

(Rev. March 2011)

Department of the Treasury
Internal Revenue Service

Reportable Transaction Disclosure Statement

▶ Attach to your tax return.
▶ See separate instructions.

OMB No. 1545-1800

Attachment
Sequence No. 137

Name(s) shown on return (individuals enter last name, first name, middle initial)

THE GREATER CEDAR RAPIDS COMMUNITY
FOUNDATION

Identifying number

42-6053860

Number, street, and room or suite no.

324 3RD ST SE

City or town, state, and ZIP code

CEDAR RAPIDS, IA 52401

A If you are filing more than one Form 8886 with your tax return, sequentially number each Form 8886 and enter the statement number for this Form 8886 ▶ Statement number _____ of _____

B Enter the form number of the tax return to which this form is attached or related ▶ 990-T
 Enter the year of the tax return identified above ▶ 2016
 Is this Form 8886 being filed with an amended tax return? ▶ Yes No

C Check the box(es) that apply (see instructions). Initial year filer Protective disclosure

1a Name of reportable transaction
LOSSES FROM TRADING ACTIVITIES

1b Initial year participated in transaction _____ **1c** Reportable transaction or tax shelter registration number _____

2 Identify the type of reportable transaction. Check all boxes that apply (see instructions).
a Listed **c** Contractual protection **e** Transaction of interest
b Confidential **d** Loss

3 If you checked box 2a or 2e, enter the published guidance number for the listed transaction or transaction of interest ▶ _____

4 Enter the number of "same as or substantially similar" transactions reported on this form ▶ 1

5 If you participated in this reportable transaction through a partnership, S corporation, trust, and foreign entity, check the applicable boxes and provide the information below for the entity(s) (see instructions). (Attach additional sheets, if necessary.)

a Type of entity	<input type="checkbox"/> Partnership	<input type="checkbox"/> Trust	<input type="checkbox"/> Partnership	<input type="checkbox"/> Trust
	<input type="checkbox"/> S corporation	<input type="checkbox"/> Foreign	<input type="checkbox"/> S corporation	<input type="checkbox"/> Foreign
b Name	▶ SEE STATEMENT 6			
c Employer identification number (EIN), if known	▶ _____			
d Date Schedule K-1 received from entity (enter "none" if Schedule K-1 not received)	▶ _____			

6 Enter below the name and address of each individual or entity to whom you paid a fee with regard to the transaction if that individual or entity promoted, solicited, or recommended your participation in the transaction, or provided tax advice related to the transaction. (Attach additional sheets, if necessary.)

a Name	Identifying number (if known)	Fees paid
		\$

Number, street, and room or suite no. _____

City or town, State, and ZIP code _____

b Name	Identifying number (if known)	Fees paid
		\$

Number, street, and room or suite no. _____

City or town, State, and ZIP code _____

7 Facts

a Identify the type of tax benefit generated by the transaction. Check all the boxes that apply (see instructions).

- Deductions Exclusions from gross income Absence of adjustments to basis Tax Credits
- Capital loss Nonrecognition of gain Deferral
- Ordinary loss Adjustments to basis Other _____

b Further describe the amount and nature of the expected tax treatment and expected tax benefits generated by the transaction for all affected years. Include facts of each step of the transaction that relate to the expected tax benefits including the amount and nature of your investment. Include in your description your participation in the transaction and all related transactions regardless of the year in which they were entered into. Also, include a description of any tax result protection with respect to the transaction.

SEE STATEMENT 7

8 Identify all individuals and entities involved in the transaction that are tax-exempt, foreign, or related. Check the appropriate box(es) (see instructions). Include their name(s), identifying number(s), address(es), and a brief description of their involvement. For each foreign entity, identify its country of incorporation or existence. For each individual or related entity, explain how the individual or entity is related. Attach additional sheets, if necessary.

a Type of individual or entity: Tax-exempt Foreign Related

Name	Identifying number
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Address

Description

b Type of individual or entity: Tax-exempt Foreign Related

Name	Identifying number
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Address

Description

FORM 8886 PARTICIPATED IN TRANSACTION THROUGH STATEMENT 6
ANOTHER ENTITY

TRANSACTION NAME: LOSSES FROM TRADING ACTIVITIES

NAME AND EIN OF OTHER ENTITY	TYPE OF ENTITY				DATE K-1 RECEIVED
	PARTNER	S	CORP	TRUST FOREIGN	
GLOBAL FIXED INCOME FUND-BRANDYWINE INVESTMENT TRUST 51-0380223	X				03/15/2016
MERCER PRIVATE INVESTMENT PARTNERS LP 26-2531463	X				03/15/2016
THE COLCHESTER GLOBAL BOND FUND C/O COLCHESTER GLOBAL INVESTORS, INC. 36-7324183	X				03/15/2016
PORTFOLIO ADVISORS PRIVATE EQUITY FUND II, LP 01-0649364	X				03/15/2016

FORM 8886

STATEMENT 7

THE TAXPAYER RECEIVED SCHEDULE K-1S FROM (1)GLOBAL FIXED INCOME FUND - BRANDYWINE INVESTMENT AND (2) MERCER PRIVATE INVESTMENT PARTNERS, LP TRUST REPORTING THE FOLLOWING SECTION 988 LOSSES:

GLOBAL FIXED INCOME FUND	\$ (34,305)
MERCER PRIVATE INVESTMENT PARTNERS	(3,515)
COLCHESTER BOND FUND	(44,885)
PORTFOLIO ADVISORS PRIVATE EQUITY FUND II	(10)
SUM OF REPORTABLE LOSSES	\$(82,715)

THE TAXPAYER HAS REPORTED THE UBI PORTION OF THIS AMOUNT ON LINE 5 OF FORM 990-T. THE TAXPAYER IS FILING FORM 8886 AS A PROTECTIVE MEASURE.